

# MONTGOMERY COUNTY 401(A) RETIREMENT SAVINGS PLAN FIDELITY MUTUAL FUND INVESTMENT OPTIONS

## PERFORMANCE UPDATE

AS OF SEPTEMBER 30, 2005

### Understanding investment performance

As you review this update, please remember that the data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current investment performance may be higher or lower than quoted in this table. To learn more or obtain the most recent month-end performance figures, call Fidelity at 1-800-343-0860 or visit [www.fidelity.com](http://www.fidelity.com).

Fund No.    Name		Cumulative Total Returns % Period Ending September 30, 2005			Average Annual Total Returns % Period Ending September 30, 2005				Short-Term Trading Fee (%/Days)	Fund Inception	Expense Ratio
		7-Day Yield▲	3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
LIFE-CYCLE♣➡											
00370	Fidelity Freedom 2000++		1.23	2.50	5.60	2.49	n/a	6.92	n/a	10/17/96	0.58○
01312	Fidelity Freedom 2005++		2.49	3.45	8.93	n/a	n/a	7.12	n/a	11/06/03	0.68○
00371	Fidelity Freedom 2010++		2.71	3.63	9.39	2.19	n/a	8.28	n/a	10/17/96	0.69○
01313	Fidelity Freedom 2015++		3.53	4.20	11.48	n/a	n/a	8.72	n/a	11/06/03	0.71○
00372	Fidelity Freedom 2020++		4.24	4.59	13.13	0.93	n/a	8.51	n/a	10/17/96	0.75○
01314	Fidelity Freedom 2025++		4.53	4.82	14.02	n/a	n/a	10.20	n/a	11/06/03	0.75○
00373	Fidelity Freedom 2030++		5.06	5.19	15.03	0.03	n/a	8.25	n/a	10/17/96	0.77○
01315	Fidelity Freedom 2035++		5.17	5.28	15.48	n/a	n/a	11.20	n/a	11/06/03	0.78○
00718	Fidelity Freedom 2040++		5.35	5.30	16.12	-0.60	n/a	-1.19	n/a	9/06/00	0.79○
00369	Fidelity Freedom Income++		1.15	2.42	4.91	3.16	n/a	5.85	n/a	10/17/96	0.56○
MONEY MARKET (SHORT-TERM)*											
00630	Fidelity Retirement Money Market	3.46	0.80	2.00	2.40	2.24	3.82	4.57	n/a	12/02/88	0.42
BOND											
00032	Fidelity Intermediate Bond		-0.37	1.13	1.70	6.13	5.97	8.56	n/a	5/23/75	0.62◆
00651	Fidelity U.S. Bond Index++		-0.68	1.65	2.68	6.68	6.53	7.66	n/a	3/08/90	0.32
BOND - HIGH YIELD☼											
00038	Fidelity Capital & Income		2.03	3.83	11.09	7.04	7.78	10.62	1.00/90	11/01/77	0.78
BALANCED/HYBRID											
00004	Fidelity <i>Puritan</i> ®		2.60	2.45	9.11	5.07	9.00	11.70	n/a	4/16/47	0.63
DOMESTIC EQUITY - LARGE VALUE											
00023	Fidelity Equity-Income		4.01	2.62	12.04	3.94	9.79	13.00	n/a	5/16/66	0.69

Please see important disclosures on the last page(s).

continued



## AS OF SEPTEMBER 30, 2005

Cumulative Total Returns %  
Period Ending September 30, 2005

Average Annual Total Returns %  
Period Ending September 30, 2005

Fund No.	Name	3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund	Short-Term Trading Fee (%/Days)	Fund Inception	Expense Ratio
<b>DOMESTIC EQUITY - MID VALUE■</b>										
00039	Fidelity Value	4.93	9.64	22.12	15.32	12.32	14.39	n/a	12/01/78	0.83

### DOMESTIC EQUITY - LARGE BLEND

00027	Fidelity Growth & Income	2.55	0.92	9.02	-1.21	8.62	13.30	n/a	12/30/85	0.69
00021	Fidelity <i>Magellan</i> ®	3.55	2.29	10.64	-3.46	6.85	18.69	n/a	5/02/63	0.63
00397	Spartan® Total Market Index++	4.06	4.13	14.67	-0.63	n/a	5.41	0.50/90	11/05/97	0.10
00650	Spartan® U.S. Equity Index++	3.58	2.72	12.19	-1.62	9.31	11.51	n/a	2/17/88	0.10

### DOMESTIC EQUITY - MID BLEND■

00398	Spartan® Extended Market Index++	5.23	7.15	21.68	1.99	n/a	6.67	0.75/90	11/05/97	0.10
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### DOMESTIC EQUITY - SMALL BLEND\*\*

00316	Fidelity Low-Priced Stock†	4.49	6.70	21.45	18.22	16.11	17.62	1.50/90	12/27/89	0.95
00340	Fidelity Small Cap Stock	6.89	6.24	19.00	8.54	n/a	11.37	2.00/90	3/12/98	1.07

### DOMESTIC EQUITY - LARGE GROWTH

00022	Fidelity <i>Contrafund</i> ®	8.41	11.99	22.11	4.01	11.77	13.35	n/a	5/17/67	0.92
00025	Fidelity Growth Company	7.40	6.98	21.47	-6.76	9.67	14.31	n/a	1/17/83	0.95
00093	Fidelity OTC	5.39	3.72	19.08	-8.78	7.97	14.14	n/a	12/31/84	0.81

### INTERNATIONAL/GLOBAL††

00325	Fidelity Diversified International	10.83	11.45	26.99	7.91	12.73	11.60	1.00/30	12/27/91	1.11
00322	Fidelity Emerging Markets	20.51	29.08	52.93	13.06	1.42	4.50	1.50/90	11/01/90	1.20
00399	Spartan® International Index++	10.46	9.00	25.28	2.88	n/a	5.91	1.00/90	11/05/97	0.10

### MARKET INDICES^^

For comparison only. These are not Fidelity funds.

Dow Jones Industrial Average	3.50	-0.19	7.36	1.96	10.35
Lehman Brothers Intermediate Gov't/Credit Bond Index	-0.52	1.06	1.50	6.16	6.12
Morgan Stanley EAFE® Index	10.39	9.24	25.99	3.38	6.03
Standard & Poor's 500 <sup>SM</sup> Index	3.61	2.77	12.25	-1.49	9.49

**With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.**

Although the information contained in this report has been carefully verified, its accuracy cannot be guaranteed. All numbers are unaudited.

The trademarks and service marks appearing herein are the property of their respective owners.

### HISTORICAL PERFORMANCE

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. The figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

### SPECIFIC FUNDS

Fidelity Management & Research Company manages Fidelity mutual funds.

- ▲ The current yield more closely reflects the current earnings of the fund, while total return refers to a specific past holding period.
- ♣ The Fidelity Freedom Funds are managed by Strategic Advisers, Inc., a subsidiary of FMR Corp.
- ++ Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns would have been lower.
- The combined total expense ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.
- ◆ Effective June 1, 2005, FMR has contractually limited the fund's total annual fund operating expenses (except interest, taxes, brokerage commissions, securities lending fees, or extraordinary expenses), as a percentage of average net assets, to be 0.45%. This expense limit may not be increased without approval of the fund's board of trustees.

## AS OF SEPTEMBER 30, 2005

† Effective July 30, 2004, the Fidelity Low-Priced Stock Fund was closed to new accounts. Participants who have a balance in Low-Priced Stock in their retirement plan account on or after that date will be able to continue making and changing contributions, and they will also be able to make exchanges into the Fund. Participants who do not have a balance in Low-Priced Stock in their retirement plan account on or after July 30, 2004, will not be able to make contributions or exchanges into the fund.

### INDICES

^^ The following indices are defined for informational purposes only. All indices are unmanaged and performance of the indices are not illustrative of any particular investment. An investment cannot be made in any index.

**Dow Jones Industrial Average (DJIA)**, published by Dow Jones and Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends. It is not offered as a comparison for any investment option but rather as a general stock market indicator. **Lehman Brothers Intermediate Government/Credit Bond Index** is an unmanaged, market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years. **EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index)** is an unmanaged index of over 1,000 foreign common stock prices and includes the reinvestment of dividends. The EAFE® Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp. The investment options offered through the plan are neither sponsored by nor affiliated with Morgan Stanley. **The Standard & Poor's 500™ Index (S&P 500®)** is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks.

### INVESTMENT RISK

- ➡ These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high yield, small cap and foreign securities.
- \* *An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.*
- ⚙ Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.
- Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.
- \*\* Investments in smaller companies may involve greater risks than those of larger, more well-known companies.
- †† Foreign investments, especially those in emerging markets, involve greater risks and may offer greater potential returns than U.S. investments. These risks include political and economic uncertainties of foreign countries and currency fluctuations. There are additional risks associated with those funds that concentrate their investments in one geographic location.

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit [www.fidelity.com](http://www.fidelity.com) for a free mutual fund prospectus. Read it carefully before you invest.**

## NOTES: